

Message Text

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PAGE 01 BRIDGE 01567 031346Z

42

ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 /024 W

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R 031254Z SEP 75

FM AMEMBASSY BRIDGETOWN

TO SECSTATE WASHDC 9507

UNCLAS BRIDGETOWN 1567

E.O. 11652: N/A

TAGS: ENV,OPIC, VC

SUBJ: APPLICATION FOR POLITICAL RISK INVESTMENT INSURANCE
BY WINDWARD ISLAND PLANTATIONS, INC. (ST. VINCENT)

1. SUBJECT APPLICATION MADE IN BEHALF OF U.S. CORPORATION, ORGANIZED AND EXISTING UNDER LAWS OF NEW HAMPSHIRE, WHICH CONTEMPLATES INVESTMENT IN HOTEL, RESTAURANT, AND RELATED RECREATION AND RESORT FACILITIES LOCATED ON ISLAND OF BEQUIA WHICH IS PART OF ASSOCIATED STATE OF ST. VINCENT. LOCAL MATERIALS WOULD BE USED IN CONSTRUCTION OF HOTEL, WHICH WOULD ALSO BE FURNISHED WITH LOCALLY PRODUCED FURNITURE, WHILE LOCAL AGRICULTURAL PRODUCTS WOULD BE USED IN RESTAURANT.

2. ECONOMY OF ST. VINCENT IS HEAVILY BASED ON AGRICULTURE, WHICH ACCOUNTS FOR OVER TWO-THIRDS OF ALL EMPLOYMENT AND PROVIDES BULK OF ISLANDERS' STAPLE DIET AND OF ISLAND GROUP'S VISIBLE EXPORTS. TOURISM IS RELATIVELY UNDEVELOPED, DESPITE OBVIOUS ATTRACTIONS, ESPECIALLY BEAUTIFUL AND UNSPOILED GRENADIAN ISLANDS (OF WHICH BEQUIA IS PRINCIPAL ONE). NEVERTHELESS, TOURIST INDUSTRY SHOWED CONSIDERABLE GROWTH IN 1974, WITH STAY-OVER VISITORS INCREASING BY 25 PERCENT AS COMPARED WITH 1973, AND CLEARLY HAS POTENTIAL FOR FURTHER GROWTH.

3. GIVEN THESE FACTS, EMBASSY BELIEVES WINDWARD ISLAND PLANTATIONS PROJECT COULD MAKE BOTH SHORT-AND LONG-TERM CONTRIBUTION OF SOME IMPORTANCE TO ECONOMY OF ST. VINCENT. TO BEST OUR ABILITY TO JUDGE, PROJECT IS NOT IN CONFLICT WITH US POLICIES TOWARD OR US INTEREST IN ST. VINCENT, WOULD NOT RESULT IN UNECONOMIC USE OF RAW MATERIALS OR

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LABOR, WOULD NOT ADVERSELY AFFECT ST. VINCENT'S BALANCE OF

PAYMENTS, AND WOULD NOT BE LIKELY TO AROUSE ADVERSE PUBLIC SENTIMENT AGAINST US. THUS, IF PROJECT IS ECONOMICALLY AND FINANCIALLY FEASIBLE, AND OPIC IS SATISFIED THAT APPLICANT IS REPUTABLE ENTERPRISE, EMBASSY SEES NO REASON TO DENY APPLICATION FOR POLITICAL RISK INVESTMENT INSURANCE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, INSURANCE
Control Number: n/a
Copy: SINGLE
Draft Date: 03 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BRIDGE01567
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750304-0500
From: BRIDGETOWN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750985/aaaacxpl.tel
Line Count: 67
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: RowellE0
Review Comment: n/a
Review Content Flags:
Review Date: 28 MAR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 MAR 2003 by MaustMC>; APPROVED <13 JAN 2004 by RowellE0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: APPLICATION FOR POLITICAL RISK INVESTMENT INSURANCE BY WINDWARD ISLAND PLANTATIONS, INC. (ST. VINCENT)
TAGS: EINV, VC, US, OPIC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006